City e-Solutions Limited





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1 April 2005

Securities and Exchange Commission 450 Fifth Street, N. W. Washington, D. C. 20549 U. S. A

Your Reference: File No. 82-3667

SUPPL

Dear Sir,

We are pleased to enclose a copy of announcement, dated 31 March 2005, for your information:

City e-Solutions Limited - Notice of Annual General Meeting

If you have any queries, please contact Mr. Lawrence Yip of our office at (852) 29228228.

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Tr. THOMSON FINEINANCIAL Yours faithfully,

Lawrence Yip
Executive Director

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(Stock Code: 557)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the sixteenth Annual General Meeting of the Company will be held at Room 2803, 28th Floor, Great Eagle Centre, No.23 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 April 2005 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2004.
- To declare a final dividend.
- To re-elect Mr. Kwek Leng Beng and Mr. Lewrence Yip Wai Lam as executive directors of the Company, Hon. Chan Bernard Charmwit as non-executive director of the Company and Mr. Lee Jackson (also known as Li Chik Sin) and Mr. Tech Telk Kee as independent non-executive directors of the Company, and to fix the directors' remuneration.
- To appoint auditors for the ensuing year and authorise the directors to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions, of which resolution numbered 8 will be proposed as a special resolution and resolutions numbered 3, 6, 7 and 9 will be proposed as ordinary resolutions:

"THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercice of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted after the end of the Relevant Period;
- Period;

 (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to shares issued as a result of a Right Issue (as hereinafter defined) or pursuant to the exercise of options under the share option scheme of the Company or any share; allotted in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:
 - "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights issue" means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as bereinelter defined) of all powers of the Company to purchase its own securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governia the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved.
- b. Low and as users y generally and unconditionally approved:
 (b) the aggregate nomined amount of securities of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nomined amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:
 - "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the sharcholders of the Company in general measing."
 "THAT subject to the passing of resolution numbered 5 and 6, the aggregate nominal amoust of shares which are to be purchased by the Company pursuant to the authority grained to the directors of the Company pursuant is mentioned in resolution numbered 6 shall be added to the aggregate nominal amount of share capital that may be allotted or agreed to be allotted by the Directors pursuant to resolution numbered 5."
- "TBAT the following amendments to the articles of association of the Company be and are hereby approved:

- (a) By inserting the following new definition of "associates":
 - ""associates" shall have the meaning attributed to it in the rules of the Designated Stock Exchange;".
- (b) By inserting the following new definition immediately before the definition of "Directors or Board":
 - ""Designated Stock Exchange" shall mean a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;".
- (c) By deleting the existing definitions of "Hong Kong" and "recognised clearing bouse" and replacing therewith the following new definitions respectively:
 - ""Hong Kong" shall mean the Hong Kong Special Administrative Region of the People's Republic of China;"; and "recognised clearing house" shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;".
- (d) By inserting the following new definition immediately after the definition of "the register":

- register in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered."
- (e) By inserting the following new definitions immediately after the definition of "special resolution":
 - ""Statutes" shall mean the Companies Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these
 - "Subsidiary and Holding Company" shall have the meanings attributed to them in the rules of the Designated Stock Exchange; and "year" shall mean a calendar year.".
- By deleting the existing definition of "writing" or "printing" and replacing therewith the following new definition:

""writing or printing" shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election comply with all applicable Statutes, rules and regulations;".

By deleting the words "to the extent that such transactions are not prohibited by law" and replacing therewith the words "as allowed by the Companies Law and subject further to compliance with the rules of the Designated Stock Exchange and any other relevant regulatory authority".

- (a) By deleting the words "Subject to the provisions of the Law and the Memorandum of Association" and replacing therewith the words "Subject to the provisions of the Companies Law, the Company's memorandum of association and these Articles and, where applicable, the rules of the Designated Stock Exchange and/or any competent regulatory authority" in both Article 9 (a) and (b).
- (b) By inserting the following sentences at the end of the existing Article 9(b): "Where the Company purchases for redeempion a redeemple share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike."

Article 11

By deleting the existing Article 11 in its entirety and replacing therewith the following new Article 11:

- following new Article 1.1:

 "II. (a) Subject to the Companies Law, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of the Designated Slock Exchange and without prejudice to the rules of the Designated Slock Exchange and without prejudice to the state of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a reglatration stitument or other special formalities, this would or might, in the option of the Board, be unlawful or impracticable.

 Members affected as a tresult of the foregoing sentence shall not be, or
 - Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
 - (b) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any closs of shares or securities in the capital of the Company on such terms as it may from time to time determine.".

By deleting the existing Article 14(a) in its entirety and replacing therewith the following new Articles 14(a):

- "(a) The Company shall keep in one or more books a register of its members and shall enter therein the following particulars, that is to say:
 - (i) the name and address of each member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (ii) the date on which each person was entered in the register; and

(iii) the date on which any person ceased to be a member." Article 15

- By inserting the following new Article 15(d) at the end of Article 15:
- "(d) The register including any overseas or local or other branch register may, after notice has been given by advertisement in an appointed newspaper on any other newspapers in accordance with the requirements of the rules of the Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares."

By inserting the following sentence immediately after the first sentence of the existing Article 21:

existing Article 21:

"The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether or not pionity with other members) for all amounts of money presently payable by such member or his estate to the Company whether the same shail have been incurred before or after notice to the Company of any equilable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually artived or not, and notwithstanding the state are to like and the shall have actually artived or not, and notwithstanding shall be a full as the same whether a member of the Company or not."

By deleting the word "The" and replacing therewith the words "Subject to these Articles and to the terms of allotment, the" at the beginning of Article 24.

By deleting the existing Article 37 in its entirety and replacing therewith the following new Article 37:

"37. Subject to these Articles, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transfere is a clearing bouse or its nomine(s), by hand or by machine

By inserting after the words "shall be executed by or on behalf of the transferor and transferee" the following words:

"inprovided that the Board may dispense with the execution of the instrument of transfer by the transferre in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular cuse, upon request by either the transferor or transferre, to accept mechanically executed transfers".

Article 39

- (a) By re-numbering the existing Article 39 as Article 39(a).
- (b) By inserting the following new Article 39(b):
 - By inserting the totalowing new Article 19(6):

 "(b) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the register to any branch register or any share on any branch register to the register or any other branch register. In the event of any such transfer, the absenced of any such transfer, the absenced of requesting and transfer shall bear the cost of effecting the transfer unless the Board otherwise determines."

By inserting the following new Article 62A after Article 62:

- by inserting the convolving new Article 62.2 after Article 62.

 **S2A(1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncesshed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
 - (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but ao such sale shall be made unless:
 - as such sate simil to e-made unless; (a) sill cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in eash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have e-mainted uneashed;
 - (b) so far as it is aware as the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person emitted to such shares by death, bankrupty or operation of law; and
 - by death, bankruptcy or operation of law, and

 (c) the Company, if so required by the rules of the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and en instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder purchaser shall not be bound to see to the application of the purchaser money nor shall bit sitle to the shares be effected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member for an amount equal to such net proceeds. No treat shall be exceeded in respect of such debt and no latterest shall be payable in respect of it and the Company sitali not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective not-villastinging that the member holding the shares soil is death, stale to the read of the share proceeds with the member holding the shares soil is death.

Article 63

- (a) By deleting the word "and" at the end of Article 63(d)(ii) and deleting the full-stop at the end of the existing Article 63 (a)(iii) and replacing therewith a semicolon and the word "and".
- (b) By inserting the following new Article 63(a)(iv):
 - By inserting the following new Article 63(a)(iv): "

 (iv) divide its shares into several clauses and without prajudice to any
 special rights previously conferred on the holders of evisting
 shares attach thereto respectively any preferantial, deferred,
 qualified or special rights, privileges, conditions or such
 restrictions which in the absence of any such determination by the
 Company in general meeting, as the Director's may determine
 provided always that where the Company issues shares which do
 not carry voting rights, the words "non-voting" shall appear in the
 designation of such shares and where the cquity capital includes
 shares with different voting rights, the designation of each class of
 shares, other than those with the most favourable voting rights,
 By inserting the following new Article 54(cc):
- (c) By inserting the following new Article 63(c):
 - "(c) Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if i formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, Hen, exacellation, surreader, voting and otherwise."

Article 70

By inserting after the words "not more than fifteen months shall clapse between the date of one annual general meeting of the Company and that of the next" the words "unless a longer period would not infringe the rules of the Designated Stock Exchange, if any".

By inserting the following sentence at the end of Article 71:
"General meeting may be held in any part of the world as may be determined by the Board.". Article 72

By inserting after the words "specifying the objects of the meeting and signed by the requisitionists" the words "and such meeting shall be held two (2) months after the deposit of such requisition". Article 73

- (a) By re-numbering Article 73 as Article 73(a).
- (b) By inserting the following new Article 73(b):

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notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptey or winding-up of a member and to each of the Directors and the Auditors."

By deleting the words "and the voting of remuneration or extra remuneration of the Directors" and replacing therewith the words "the voting of remuneration extra remuneration of the Directors, the grain of any mandate or authority to the Directors to offer, allot, grain options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. In nominal value of its existing issued share capitally and the graining of any mandate or authority to the Directors to repurchase securities of the Company."

Article 76

By inserting after the words "all the members of the Company present in person or by proxy" the words "or (in the case of a member being a corporation) by its duly authorised representative".

Article 79

- (a) By re-numbering Article 79 as Article 79(a).
- (b) By inserting the following new Article 79(b):
 - "(b) If an aucendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution does not be a supported by the consideration of the control of t

- (a) By inserting after the words "before or on the declaration of the result of the show of bands" the words "or on the withdrawal of any other demand for a poll".
- (b) By inserting the following new paragraph as the second paragraph of Article 80:
 - "A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.".

Article 85

By deleting the existing Article 85 in its entirety and replacing therewith the following new Article 85:

the following new Article 85:

"85. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every member present in person for being a corporation, is present by a duly authorised representative of price of the proxy or, in the case of a member being a corporation by list duly authorised representative shall have one vote for every fully paid share of which he is the bolder but so that no amount paid up or recitled as paid up on a share in advance of ealls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a clearing house (or its momince(s)), each such proxy shall have one vote on a show of hands. On a poll votes may be given either personally or by proxy. A person catilited to more than one vote on a poll need to use all his votes or cast all the votes he uses in the same way."

By deleting the existing Article 88 in its entirety and replacing therewith the following new Article 88:

the following new Article 88:

"88.A member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis appointed by such court, and such receiver, committee or curator bonis appointed by such court, and such receiver, committee or curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general mestings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the registered office, head office or Registration Office, as appropriate, not less than forty-eight (43) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be."

Article 89

By inserting the following new Article 89(c):

"(c) Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in countravenition of such requirement or restriction shall not be counted."

Article 90

By inserting the following sentence at the end of Article 90:

"In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise."

Article 91

By inserting the following sentence at the end of Article 91:

"In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shalf be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.".

Article 92

- (a) By inserting after the words "at which the person named in such instrument proposes to vote" the words "or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll."
- (b) By inserting the following new sentence at the end of Article 92:

"Delivery of an instrument appointing a proxy shall not proclude a member from attending and voting in person at the meeting convered and in such event, the instrument appointing a proxy shall be deemed to be revoked."

By inserting after the words "A person so authorised pursuant to this provision shall be" the words "deemed to have been duly authorised without further evidence of the facts and be" in Article 96A.

Article 99

- (a) By re-numbering Article 99 as Article 99(a).
- (b) By inserting the following new Article 99(b):
 - "(b) Subject to these Articles and the Companies Law, the Company may by ordinary resolution elect any person to be a Director either to fill a causal vacancy on the Board, or as an addition to the existing Board."

Article 107

By inserting the following new Article 107(d), (e), (f) and (g):

- "(d) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this probibition shall not apply to any of the following matters namely:
 - (i) any contract or arrangement for the giving to such Director or his associate(a) any security or indemnity in respect of money lent by him or any of bit associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guerantee or indemnity or by the giving of security:
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer:
- (iv) any contract or arrangement in which the Director or his associate(s) ju/are interested in the same manner as other holders of shares or debenures or other securities of the Company by virtue only of his/their interest in shares or debenures or other securities of the Company to
- (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent, or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or
- (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death of disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- persons to which such scheme or fund relates.

 (e) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per ceal, or more if and so long as (but only if and so long as (but only if and so long as (but only if and so long as the source of the sassociates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate is a bare or custodient trustee and in which he or any of them has no beneficial Director or his associate(s) isfare in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) isfare interested only as a unit holder.
- (f) Where a company in which a Discotor and/or his az unit holder. (f) Where a company in which a Discotor and/or his associate(s) holds five (5) per ceal or more is inalcrially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- interested in such transaction.

 (a) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voiling, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board."

 Article 112

Article 112

(a) By inserting the following new Article 112(b)(iii):

- "(iii)To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Companies Law.".
- (b) By deleting Article 112(c) in its entirety and replacing therewith the following new Article 112(c):
- "(c) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:
 - (i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);
 - (ii) eater into any guarantee or provide any security in connection with a loss made by any person to a Director or a director of any holding company of the Company; or
 - (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Article 112(c) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.".

Article 116

By deleting the first sentence of the existing Article 116 and replacing therewith the following:

"Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less then one-third) shall retire from office by rotation."

Article 117

By deleting the existing Article 117 in its entirety and replacing therewith the following new Article 117:

"Any Director appointed pursuant to Article 99 (a) or (b) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.".

Article 120

By deleting the existing Article 120 in its entirety and replacing therewith the following new Article 120:

the following new Article 120:

"120 No persoo other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration of the person of the proposed of the situations of the person of the proposed of the situations of the person of such notice(s) shall commence no earlier than person of such notice(s) shall commence no earlier than

the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.".

Article 123

By inserting the following new sentence at the end of Article 123:

"Any Director who cesses to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.".

By inserting the words "so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article" at the end of Article 130.

Article 133

By deleting the existing Article 133 in its entirety and replacing therewith the following new Article 133:

"33.A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a reduction for the property of the Board duty convened to the content of the property of the Board duty convened to the content of the property of the Board duty convened to the property of the Board duty of the

Article 136

By deleting the last sentence and replacing therewith the following new

"Every instrument executed in manner provided by this Article shall be deemed to be scaled and executed with the authority of the Board previously given.".

Article 139

By inserting the following sentence at the end of Article 139(a):

"Such attorney or attorneys may, if so authorised under the seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's seal.".

By deleting the word "The" and inserting therewith the words "Subject to the Companies Law, the" at the beginning of Article 144(a).

By deleting the existing Article 161 in its entirety and replacing therewith the following new Article 161:

- the following new Article 161;

 161(a) Subject to Article 161(b), a printed copy of the Directors' report, accompanied by the balance sheet and income statement, including every document required by flaw to be annexed increto, a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting and laid before the Company at the annual general meeting and laid before the Company is not averaged to the third this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
 - than one of the joint notices of any shares of decentures.

 (b) Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereusder, the requirements of Article sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual secounts and the Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by actice in writing served on the Company demand that the Company dended the Company sended to the minual raddition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.
 - (c) The requirement to send to a person referred to in Article 161(a) the documents referred to in that Article or a summary financial report in accordance with Article 161(b) shall be deemed satisfied with the political of the result of the Designated Stock Exchange, the Company publishes copies of the document referred Article 161(a) and, if applicable, summary financial report complying with Article 161(b), on the Company's computer network or in any other permitted manner (that deserted has agreed or its deemed to have agreed to tritten the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents."

By deleting the existing Article 162 in its entirety and replacing therewill the following new Article 162:

- "162(a) As the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall appoint an audito to sudit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor shall hold a member but no Director or office or employee of the Company shall, during the Continuous to office, be digible to act as an auditor of the Company.
 - (b) The members may, at any general meeting convened and held i accordance with these Articles, by special resolution remove th Auditor at any time before the expiration of his term of office an shall by ordinary resolution at that meeting appoint anothe Auditor in his stead for the remainder of his term.
 - (c) Subject to the Companies Law the accounts of the Company sha be audited at least once in every year.
 - (4) If the office of auditor becomes vacant by the resignation or deal of the Auditor, or by his becoming incapable of acting by caso of illness or other disability at a time when his services as required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appoint.
 - (c) The Auditor shall at all reasonable times have access to all book kept by the Company and to all accounts and vouchers relative theretor; and he may call on the Directors or officers of it Company for any information in their possession relating to it books or affairs of the Company."

Article 164

By deleting the existing Article 164 in its entirety and replacing therewith the following new Article 164:

164 The statement of incomes and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report theroon stating whether such statement and balance sheet are drawn up on as to present fairly the financial position of the Company and the results of its operations for the period under review and, in each information shall have been called for from Directors or officers of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall shale a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall have been called for the company in the Auditor shall not be a written report of the members in general meeting. The generally accepted auditing standards and the report of the Auditor shall be submitted in members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or purishtion other than the Company beautiful statements and the report of the Auditor shall statements and the report of the

Article165

By deleting the existing Article 165 in its entirety and replacing therewith the following new Article 165:

By deleting the existing Article 165 in its entirety and replacing therewith the following new Article 165:

155 Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communications and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address a appearing in the register or any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any cleax or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and board fide believes at the relevant time will result in the notice being duty received by the member or may also be served by advertisement in appropriate newappeers in accordance with the requirement of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on othe Company is website or the wealtheld of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on othe Company is website or the valiable theory of "motice of availability". The notice of available there is "motice of availability". The notice of availability may be given to the member by any of the backets of "motice of availability".

Article 167

Article 167

By deleting the existing Article 167 in its entirety and replacing therewith the following new Article 167:

"167. Any notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such nervice or deliverey it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other prevon appointed by the Pound that the envelope or wrapper containing the notice or other document was so addressed and put into the post that he conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;
- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (d) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.".

By deleting the existing Article 171 in its entirety and replacing in its place the following new Article 171:

"17). For the purposes of these Articles, a cable or telex of facetimite or electronic transmission message purporting to come from a bolder of shares or, as the case may be. a Director or shernate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received."

Article 179

By inserting the following sentence at the end of Article 179:

"A special resolution shall be required to after the provisions of the memorandum of association or to change the name of the Company.".

- "THAT subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in, any ordinary shares in the capital of the Company (the "Shares") or any part thereoff to be issued pursuant to the exercise of any options that may be granted under the share option scheme of the Company (the "Shares") roduced to the meeting, and for the purposes of identification signed by the chairman of the meeting, the Share Option Scheme in the chairman of the meeting, the Share Option Scheme is an in the state of the Company and in case of the grant of option to the directors of the Company and in case of the grant of option to the directors of the Company and in case of the grant of option to the directors of the Company and in case of the grant of option to the directors of the Company and an accordance of the Company and a strengements as may be necessary or expedient in order to give full effect to the Share Option Scheme including without limitation:
 - (a) administering the Share Option Scheme and granting options under the Share Option Scheme;
 - (b) modifying and/or amending the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange;
 - (c) issuing and allosting from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted under the Share Option Scheme; and
 - (d) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares that may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the Share Option Scheme; and

the share option scheme adopted by the Company on 11 June 1997 be and is hereby terminated upon the Share Option Scheme becoming effective."

By Order of the Board Kwek Leng Beng Chairman and Managing Director

Hong Kong, 31 March 2005

Room 2803, 28th Floor Great Eagle Centre 23 Harbour Road Wanchai Hong Kong

Registered office. Maples and Calder P.O. Box 309 Grand Cayman Cayman Islands British West Indies

- (1) The register of members of the Company will be closed from 25 April 2005 to 27 April 2005, both days inclusive, during which no transfer of sarras will be registered, in order to qualify for the final dividend, payable on or before 27 May 2005, to the approved at the Annual General Mediting, all transfers accompanied by the relevant share certificates must be lodged with the Company's host have registering. Computershare Hong Kong Investor Services Limited, Shops 1912-1916, 19th Ploor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4-00 p.in., or 27 April 2006.
- (2) Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and to vote on his behalf. A proxy need not be a member of the Company.
- (3) If the appointer is a corporation, the form of proxy must be under its common seal or, under the hand of an officer or attorney duly authorized on its behalf.
- Where these are joint registered holders of any share of the Company, any one of such holders may vote as the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present as the meeting personally or by proxy, that one of such sholders to person whose name stands first on the register of members of the Cumpany in respect of such thate; shall alone be entitled to vote in respect thereof.
- (3) To be valid, the form of proxy, together with the power of atteney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited as the Company's principal office at Room 2800, 18th Filoro, Great Eagle Cestre, 23 Marbour Rood, Waschai, though Kong, on ties a than Contry-actific (48) house before the time appointed for the building of the Meeting or supplementent thereof. Completion and return of the form of proxy shall not preclude a member from attenting and voiting in person at the meeting and, in such event, the instrument appointing a fronty shall be determed to have been revoiced.

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Hong Kong, 30 Mr

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